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subject, bringing out clearly the relation of time study to scientific management as a whole.

To the author's discussion of the use of the suggestion box, the reviewer would add that on the whole it is not particularly productive of improvements. But very few workmen, comparatively speaking, make or can make good suggestions without a bit of prodding and help from the management, and even when these incentives are provided, experience indicates but small result, unless suggestions are well paid for. There is considerable difficulty in arriving at the proper payment for suggestions, because it is not infrequently difficult to determine how much of the value of the suggestion is really ascribable to the workman's own ideas and thought, and how much is due to the work done on it by the management.

To the discussion of reports for executives, the reviewer would add that in at least one factory it has been found by careful trial that a report which is not of direct interest to at least three members of the organization is superfluous and unnecessary. This rule is, of course, to a certain extent, empirical, but is based on experience, and has been found valuable where applied.

The author presents a discussion of the qualifications of men, based on a thorough study made by himself, which all executives might read with profit to themselves, particularly if read in connection with Mr. Frederick Winslow Taylor's writings on the subject.

FREDERIC G. COBURN.

NEW BOOKS

ARNOLD, H. L. and FAUROTE, F. L. *Ford methods and the Ford shops.* (New York: Engg. Mag. Co. 1915. Pp. x, 440. \$5.)

A technical account of mechanical processes descriptive of methods of technical and factory organization. Chapters deal with Mr. Ford's personality, factory methods of employment, the relation of Mr. Ford to labor, and practices in safeguarding workmen. The book is lavishly illustrated.

BANKS, E. *Correct business and legal forms. A reference manual for stenographers, secretaries, and reporters.* (Washington: John Byrne & Co. 1915. Pp. 270. \$1.25.)

BAUGH, F. H. *Principles and practice of cost accounting.* (Baltimore: F. H. Baugh. 1915. Pp. xi, 194. \$3.)

BELDING, A. G. *Key to accounts and accounting practice.* (New York: Am. Bk. Co. 1915. Pp. 123. 50c.)

BLANTON, B. H. *Credit. Its principles and practice.* (New York: Ronald Press. 1915. Pp. xi, 319.)

Mr. Blanton has gathered together and presented in logical order, and in non-technical language, the various functions of the credit department, including collection procedure, and the qualifications required in the man whose work it is to preside over this important department of business. The subject is discussed almost wholly from the viewpoint of the wholesaler, only one chapter being devoted to bank credit. An appendix contains the text of the national bankruptcy act.

In his description of the interchange of ledger experience, the author rightly emphasizes the value of this source of credit information, though he fails to mention the drawbacks and difficulties experienced in the operation of a system based upon clearing. It is readily seen that where the number of participating members is large, the burden placed upon such members in answering inquiries quickly becomes onerous. This, in fact, is the weakest point in the system which the author commends and which he identifies with a certain agency employing the interchange of ledger experience methods. The comparison which the author makes between this agency and the two old and well-known commercial agencies, Dun and Bradstreet, is rather unfavorable to them and not wholly fair in that it is made to appear as though they did not include trade investigations in their system of credit investigation.

The usefulness of the work would unquestionably have been increased if, for the sake of the novice in credit management, the author had given more space to the analysis of credit reports including a fuller discussion of the credit seeker's financial statement.

LEE GALLOWAY.

BOLTON, R. P. *Power for profit. Principles governing the use of machinery and labor in modern buildings.* (New York: The DeVinne Press. 1915. Pp. 209.)

BROAKER, F. *The American accountants' manual*, vol. I. *Examination questions prepared by the state board of examiners of expert public accountants appointed by the board of regents of the University of the State of New York . . . together with answers in concise form, further elucidated by author's commentaries upon the technique and expression of modern accountancy.* (New York: F. Broaker. 1915. Pp. xlv, 210.)

CLAY, P. *Sound investing.* (New York: Moody Mag. & Bk. Co. 1915. \$2.)

CODY, S. *How to deal with human nature in business; a practical book on doing business by correspondence, advertising, and salesmanship.* (New York: Funk & Wagnalls. 1915. Pp. xx, 488. \$2.)

DELBRIDGE, C. L. *Delbridge wholesaler's calculator; 1/8th of 1c to 5c, by eighths; showing the value of any number of pounds, yards, gallons, bushels, work-hours, pieces, or other units from 1 to 200,000 with equivalents at top of page, per hundred and per ton.* (St. Louis: Delbridge Co. 1915. Pp. 44. \$5.)

DE WEESE, T. A. *Keeping a dollar at work; fifty "talks" on newspaper advertising.* (New York: Evening Post. 1915. Pp. 176. \$1.)

DURFEE, E. N., editor. *Cases on the law of mortgages, selected and annotated.* (Indianapolis: Bobbs-Merrill. 1915. Pp. xi, 531. \$4.)

EDELMAN, P. E. *Inventions and patents.* (New York: Van Nostrand. 1915. Pp. 288. \$1.50.)

ENDELMAN, E. *Investment bonds and tax exemption laws.* (New York: McAuliffe & Booth. 1915. Pp. 75. \$5.)

FISHER, J. I. *Fisher's instalments at simple interest and amortization tables.* (Louisville, Ky.: John I. Fisher Pub. Co. 1915. Pp. 48. \$5.)

FISKE, A. K. *Honest business. Right conduct for organizations of capital and of labour.* (New York: Putnam. 1914. Pp. vii, 333. \$1.25.)

The titles of some of the 23 chapters will indicate the nature of the contents: "The use of money and credit," "Socialism no remedy for inequity," "Making government more efficient," "The dreadful waste of war," "Ethics and religion in business." The general idea seems to be that education, in one form or another, is the surest avenue by which we can get honest business. A. B. W.

GERSTENBERG, C. W. *Materials of corporation finance.* (New York: Prentice-Hall. 1914. Pp. xxii, 1008.)

More than 100 selections are contained in this convenient and comprehensive collection. Somewhat roughly, they cover the following topics: kinds of business associations; organization, stocks, bonds, and mortgages; state control of corporate securities; sale of securities; prospectuses; Wall Street; promotion; intercorporate relations; financial management; and reorganizations. The material consists largely of original documents, such as acts, charters, stock exchange rules, dealers' circulars, prospectuses, annual reports, and syndicate agreements. The selections generally relate to legitimate financial operations and do not, as has been done in many a treatise, present too exclusively the pathological side of high finance. Least satisfactory are the selections dealing with Wall Street, which consist mainly of rather poorly chosen descriptions of speculative operations.

An adequate appraisal of such a book can come only after trying it out on a class. But a general criticism may be made that too much emphasis has been placed on form and too little on financial policy. Thus the sinking fund provisions found in certain mortgages are given in full but there are no documents bearing on the actual administration of a sinking fund, or on the advisability of a sinking fund as compared with direct serial payments. Such neglect of problems of financial policy is characteristic of the book.

In so large a collection some attention might well have been paid to the law and custom in European countries. Writers on corporation

finance have been too prone to make generalizations based on observation limited to present-day American practice. A comparative study is of real value to one who wishes to escape a provincial view of corporation finance. But there is no reference to foreign practice in the entire collection.

HENRY RAND HATFIELD.

GOWIN, E. B. *The executive and his control of men. A study in personal efficiency.* (New York: Macmillan. 1915. Pp. xv, 349. \$1.50.)

HANUS, J. J. *Ginners' rapid calculator and guide to correct figuring of amount of seed, its value, the charge for tolls on picked cotton, lint cotton and burr or bolly cotton.* (Dallas, Tex.: Dorsey Co. 1915. Pp. 183. \$5.)

HARVEY, R. S. and BRADFORD, E. W. *A manual of the Federal Trade Commission.* (Washington: John Byrne & Co. 1916. Pp. 500. \$5.)

HESS, H. W. *Productive advertising.* (Philadelphia: Lippincott. 1915. Pp. xv, 358, illus. \$2.50.)

HOTCHKIN, W. R. *The manual of successful storekeeping.* (Garden City, N. Y.: Doubleday, Page. 1915. \$10.)

HOXIE, R. F. *Scientific management and labor.* (New York: Appleton. 1915. Pp. 302. \$1.50.)

To be reviewed.

KETCHUM, E. S., editor. *The traffic library.* Pt. II. *Classification of property, application of principles.* (Chicago: American Commerce Assoc. 1915. Pp. xviii, 323.)

LAPP, J. A. and MOTE, C. H. *Learning to earn. A plea and a plan for vocational education.* (Indianapolis: Bobbs-Merrill. 1915. Pp. 421. \$1.50.)

LOCKWOOD, J. H. *The creation of wealth; modern efficiency methods analyzed and applied.* New edition. (Indianapolis: Bobbs-Merrill. 1915. Pp. 225. \$1.)

MICHIE, T. J., editor. *A treatise on the law of carriers.* (Charlottesville, Va.: Michie Co. 1915. 4 vols. \$26.)

MONTGOMERY, R. H. *Auditing: theory and practice.* New edition. (New York: Ronald Press. Pp. 900. \$5.)

Material on the income tax occupies 100 pages. It is arranged in the order of making up returns required by the Treasury Department and is thoroughly indexed. Defects of the present law are explained. Obligations of individuals and corporations and also allowable deductions are taken up in detail with reference to the latest rulings.

MORSE, P. & Co. *Interest tables.* (New York: Perley Morse & Co. 1915. Pp. 29. 50c.)

NEWHALL, G. *The distribution of estates of deceased persons in*

Massachusetts. Second edition. (Boston: G. A. Jackson. 1915. 25c.)

NYSTROM, P. H. *Economics of retailing*. (New York: Ronald Press. 1915. Pp. 407. \$2.)

PAGE, E. T. *Advertisement-writing, theoretical and practical*. (Chicago: Page-Davis Co. 1915. Pp. 252. 50c.)

PAGE, E. D. *Trade morals: their origin, growth and province*. (New Haven: Yale Univ. Press. 1914. Pp. xv, 287. \$1.50.)

The publishers call this book "a careful study of the philosophy of trade"; the author calls it "an impressionistic picture of the evolution of the social structure, of its standards of conduct, of the development of business, by which its exchanges are made and which like the lifeblood, courses from group to group supplying subsistence, strength, the means of growth and satisfaction to each of the interests arising from the great motive forces of hunger, love, vanity, fear, and pity." To the reviewer it appears an array of generalities—ethnological, anthropological, socio-psychological, metaphysical.

A. B. W.

RICHARDS, W. H. *Power in advertising*. (Kansas City, Mo.: Empire Press. 1915. Pp. 274. \$2.)

RICHARDSON, W. P. *Rowe's commercial law*. (Baltimore: H. M. Rowe Co. 1915. Pp. xxi, 349.)

RITTENHOUSE, C. F. *Elements of accounts*. (Boston: A. D. MacLachlan. 1915. Pp. 115. \$1.65.)

ROLLINS, M. *Present worth tables; carried to nine places of decimals; rates as follows: 1 per cent, 1 1/4, 1 1/2, etc., up to 6 per cent; then 6, 7, 8, and 10 per cent*. (Boston: Finan. Pub. Co. 1915. \$1.)

SCOTT, W. R. *Scientific circulation management for newspapers*. (New York: Ronald Press. 1915. Pp. xvi, 310. \$2.)

SCOVELL, C. H. & Co. *Unearned burden in paper mills, measuring the loss from curtailed production*. (Boston: C. H. Scovell & Co. 1915.)

SHIVELY, N. O. *Salesmanship*. (San Francisco: Shively Service Bureau. 1915. 4 vols. \$12.)

SLIPPY, J. C. *Telephone appraisal practice*. (Pittsburgh, Pa.: J. C. Slippy. 1915. Pp. vii, 97. \$4.)

SMITH, J. R. *The elements of industrial management*. (Philadelphia: Lippincott. 1915. Pp. 291. \$2.)

To be reviewed.

STEARNS, A. A. *The law of suretyship, covering personal suretyship, commercial guaranties, suretyship as related to bonds to secure private obligations, official and judicial bonds, surety companies*. Second edition. (Cincinnati: W. H. Anderson Co. 1915. Pp. xiv, 722. \$6.)

Custom house guide: 1915-1916; location of general order stores and warehouses, steamship lines and piers, cargo districts, legal rates of storage; directory of departments, etc. Thirty-third edition. (New York: H. D. Chapman, 14 Reade St. Pp. 320. \$1.)

Fundamental investment principles. (Chicago: Investors Pub. Co. 1915. \$2.)

How to chart your business. (Chicago: Chart Stationery Co., 1015 Monroe Bldg. 1915.)

Lectures in the forum in industrial journalism at New York University, season of 1915, under the auspices of the New York Trade Press Association. (New York: Advertising & Selling Mag. 1915. Pp. 130. \$1.)

The library of factory management. Vol. III. *Materials and supplies.* Vol. V. *Operation and costs.* Vol. VI. *Executive control.* (Chicago: A. W. Shaw Co. 1915. \$3 each.)

Mechanics' lien laws of Minnesota, Iowa, North Dakota, South Dakota, with explanatory remarks and suggestions. (Minneapolis: Northwestern Lumbermen's Assoc. 1915. Pp. 44.)

Pennsylvania tax free bonds, classified. Seventh edition. (Philadelphia: Barclay, Moore & Co. Oct., 1915. Pp. 44.)

Zellers-Meyer interest calculator, maturity calculator and year calendar. (Hooper, Nebr.: The Zellers-Meyer Co. 1915. Pp. 27. 50c.)

Capital and Capitalistic Organization

The Trust Problem. By EDWARD DANA DURAND. (Cambridge: Harvard University Press. 1915. Pp. 145.)

The Anti-Trust Act and the Supreme Court. By WILLIAM HOWARD TAFT. (New York: Harper and Brothers. 1914. Pp. 133. \$1.25.)

Trusts and Competition. By JOHN FRANKLIN CROWELL. (Chicago: A. C. McClurg and Company. 1915. Pp. 191. \$0.50.)

Of these three contributions to the literature of the trust problem, the first two deal with the relationship of the government to the trusts, while the third is a general discussion in condensed form of industrial monopolies. Dr. Durand's book—the outgrowth of a series of lectures originally given before the students of Harvard University—is easily the most far-reaching as well as the most philosophic discussion of the questions connected with government regulation of trusts that has appeared in recent years. For this task the author possessed unusual qualifications. His training as an economist gave him the necessary intellectual equipment to analyze the problem into its constituent parts. His experience in